GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2644
ANSWERED ON:08.08.2003
IMF LOAN
BRAHMANAND MANDAL

Will the Minister of FINANCE be pleased to state:

(a) the loans taken by India from International Monetary Fund during the period 1981-1984 and 1991-1993;

(b) whether these loans have been repaid;

(c) if so, by when;

(d) whether India is now giving loans to IMF; and

(e) the manner in which IMF is utilizing these loans?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a): India had made purchases of SDR 3900 Million during 1981-84 and SDR 3559.91 Million during 1990-94 from IMF. These purchases amount of taking loans by India.

(b)Yes, Sir.

(c) The last repayment was made in June 2000.

(d) India joined IMF`s Financial Transaction Plan in the year 2002 which implies that India`s quota contribution to the Fund can be used by IMF for lending to other member countries. India is thus a creditor member of IMF now.

(e) IMF is utilizing India`s quota for lending to other member countries borrowing from IMF under various Lending Facilities of IMF.